

July 28, 2022

Honorable Judge Glenn,

I want to thank the court for the opportunity to share my experience regarding Celsius and how it relates to the current Celsius bankruptcy. As the public face and spokesperson for Celsius, Alex Mashinsky repeatedly touted Celsius as a viable alternative to the traditional banking system many of us find ourselves trapped within. In fact, as the spokesperson for Celsius, Alex Mashinsky told people in multiple public appearances, interviews and AMAs (Ask Me Anything live video conversations) that Celsius was the means to an alternative banking system that was streamlined and by its very nature designed to return the profits and savings back to its depositors and users. Celsius was the way forward. Alex Mashinsky implored potential depositors to "unbank" themselves and deposit with Celsius.

I was one of the many people that deposited a significant amount of their savings, cash sitting in a traditional bank savings account earning meager interest, into Celsius after listening to Alex Mashinsky. After converting my savings into the crypto equivalent of cash in the form of stable coins, I opened a Celsius account and made the deposit. Unfortunately, in hindsight and after the current Chapter 11 filings did we depositors find out the truth behind the Celsius business practices. The core business model that was repeatedly touted of over-collateralized crypto lending to borrowers wasn't actually where all of our money was being deployed.

I invested my cash into Celsius thinking it was to be used by crypto holders after they posted more than sufficient collateral. Often this core Celsius business practice of requiring over-collateralization of loans would be used by Alex Mashinsky to quell any fears of core investment dollars being susceptible to excessive risk. Again, hindsight and bankruptcy seem to tell a different story. I deposited with Celsius to help other crypto holders and investors through lending them liquidity as they needed it. The reality was that depositors' money and crypto assets were being leant out in loans that were not collateralized to the levels touted as well as trading crypto in spot markets, and Bitcoin mining. Celsius depositors were lead to believe peer to peer crypto lending was the lion's share of the business. Reality was that Celsius is a black box crypto platform engaged in everything from crypto lending to crypto market speculation and Bitcoin mining operations.

I have no doubt most depositors had no idea the extent of the mismanagement of their funds since Alex Mashinsky wasn't communicating any issues nor changing the nature of his public talks regarding Celsius up until the days before Celsius suspended depositors' account access. We depositors thought we were lending liquidity to other crypto holders, but in reality we had deposited money with a horribly mismanaged crypto hedge fund of sorts. Classic bait-and-switch!

I implore the court to decline any requests by current Celsius employees, upper management or board members in allowing any exclusivity to the proposed bankruptcy solutions. The very deceptive nature of the key Celsius spokesperson, Alex Mashinsky, should stand as testament

alone to the fact that he is not the person to be at the helm of any entity moving forward from these proceedings.

Again, thank you for the opportunity to tell my story as one of the many Celsius depositors that feel nothing short of misled in our journey to "unbank" ourselves.

Regards,
Mark Riegen